

FISCAL NOTE

SB 2564 - HB 2616

February 7, 1998

SUMMARY OF BILL: Allows the State Board of Regents to authorize the leasing of public lands under its jurisdiction to fraternities and sororities for a nominal consideration for a term not exceeding 99 years. Current law only allows the State Board of Education to authorize the leasing of such lands.

ESTIMATED FISCAL IMPACT:

Increase State Revenues - Not Significant

Assumes any revenues from the leasing of such land would be for a nominal consideration. Improvement to the property would be borne by the fraternity or sorority. If any lease is not renewed at the end of the term, the Board of Regents may pay the lessee reasonable value of the improvements. This improvement cost to the state would not be immediate and would be offset by the increased value of the property.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director